

Message Text

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TO AMEMBASSY TOKYO

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SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO KANSAI ELECTRIC POWER
COMPANY OF OSAKA

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT
BANK RELEASE ON THE DIRECT CREDIT OF DOLS 3.6 MILLION TO KANSAI
ELCTRIC POWER COMPANY OF OSAKA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT

HERE IN WASHINGTON, DC FOR A.M. PAPERS, THURSDAY, MAY 1, 1975.

QUOTE: EXIMBANK CREDIT OF DOLS 3.6 MILLION SUPPORTS DOLS 12
MILLION SALE OF US EQUIPMENT REQUIRED FOR NUCLEAR FUEL ENRICHMENT TO
JAPANESE COMPANY

TO HELP FINANCE A DOLS 12 MILLION SALE OF US GOODS AND SERVICES
REQUIRED FOR FUEL ENRICHMENT SERVICES TO RELOAD FUEL REGIONS, NO. 4
AND NO. 5 OF A NUCLEAR POWER PLANT IN JAPAN, THE BOARD OF DIRECTORS
OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A
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DIRECT CREDIT OF DOLS 3.6 MILLION TO FINANCE 30 PERCENT OF THE
TOTAL US COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY.
EXIMBANK WILL ALSO PROVIDE A FINANCIAL GUARANTD OF A CREDIT OF
DOLS 3.6 MILLION FROM PRIVATE SOURCES NOT YET DESIGNATED TO COVER

ANOTHER 30 PERCENT OF THE US COSTS. THE OBLIGOR, KANSAI ELETRIC POWER COMPANY OF OSAKA, JAPAN, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE US COSTS OF 40 PERCENT OR DOLS 4.8 MILLION.

THE ATOMIC ENERGY COMMISSION WILL PROVIDE KANSAI WITH THE ENRICHMENT SERVICES REQUIRED FOR FUEL REGIONS NO. 4 AND NO. 5 OF THE TAKAHAMA NUCLEAR POWER PLANT. ESTABLISHED IN 1951, KANSAI IS JAPAN'S SECOND LARGEST ELECTRIC UTILITY AND THE COMPANY HAS BEEN THE RECIPIENT OF EARLIER EXIMBANK CREDITS FOR NUCLEAR POWER PROJECTS.

THE LOANS ARE TO BE REPAID IN NINE SEMIANNUAL INSTALLMENTS BEGINNING NOVEMBER 30, 1976. INTEREST ON EXIMBANK'S DIRECT CREDIT OF DOLS 3.6 MILLION WILL BE AT THE RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDENED WITH THE PORTION OF THE CREDIT FROM PRIVATE SOURCES RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES OF ABOUT 9.5 PERCENT TO 9.75 PERCENT PER ANNUM. REPAYMENT OF EXIMBANK'S LOAN IS TO BE GUARANTEED BY THE JAPAN DEVELOPMENT BANK. UNQUOTE KISSINGER

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